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But it is not necessary further to multiply instances. With all its suggestiveness and freshness in its point of view, the book is hardly a dependable guide in the study of American history. In many respects it will serve, however, as a valuable corrective to the ordinary annals that are put forth as history, and deserves respectful consideration even from those who disagree with its methods and conclusions. The volume might fairly have been entitled "American history written by an amateur from a socialist point of view."

ERNEST L. BOGART

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The Principles of Bond Investment. By LAWRENCE CHAMBERLAIN.

New York: Henry Holt & Co., 1911. 8vo, pp. xv+551.

The scarcity of information on this subject and the care and thoroughness with which this volume has been written are such that students of investment, buyers of bonds, and business men generally are to be heartily congratulated on its appearance; for they now have at their command a source of information and guidance incomparably superior to anything heretofore available within the covers of one book—indeed, many of its sections are superior to anything available anywhere. In its field it will prove indispensable.

The author provides an excellent introduction to his subject by discussing in Part I the channels of investment, whereby he seeks to show that bonds as a class come nearer to meeting the requirements of an investment, as distinguished from a speculation, than anything else. There follows a discussion of the relative merits of bonds and real estate mortgages, also of listed and unlisted bonds, and a very careful and thorough attempt to draw up a classification of bonds on the various important bases.

Part II, occupying about a quarter of the book, is devoted to what the author calls civil loans, i.e., national, state, and municipal bonds of every description common to this country. This is distinctly the most valuable part of the book and it may at once be said that it is far and away the most satisfactory treatment of the subject of which the reviewer knows. Evidently this is the field in which the author is most at home and the discussion abounds in a wealth of illustration indicating a most intimate and wide knowledge of the facts. It is careful, thorough, and, on the whole, judicious, though clearly animated by a firm conviction that "American municipal bonds are the best security for the American people to buy" (p. 242). It is doubtless this belief, together with the

author's own thorough acquaintance with the subject and the general scarcity of information elsewhere, which has led him to give it a somewhat disproportionate amount of space.

Part III deals with corporation loans, a heading which covers railroad bonds, equipment trust obligations, steamship, street railway, gas, water, real estate, timber, and reclamation issue bonds. This section occupies a little over one quarter of the book, but the treatment is not so thorough in character as that of the preceding section. This is more particularly noticeable in the case of railway bonds, as the author himself admits, and is explained on the ground that this topic has been dealt with more thoroughly than by most other writers. However, it is only fair to say that even then we have here the most comprehensive and satisfactory discussion of this group of bonds available in any one book.

Part IV, devoted to the mathematics and movement of bond prices, is an interesting and valuable addition to the preceding parts. The author here undertakes a simple exposition of the methods of estimating bond values, the use of bond tables, and the keeping of investment accounts. This is followed by a discussion of the causes and the course of the fluctuations in bond prices, ending with a rather forced attempt to forecast their future movement. It is the author's belief that the quantity theory of money is sound, and that the output of gold will continue to increase (p. 495), but he regards the increase of gold as one insignificant factor among many, and the other factors are "hopelessly unknown quantities" (p. 503). Nevertheless, he concludes that "the tendency for some time to come will be toward higher prices, but we have already discounted a large part of the quantitative effects of the gold supply of the next decade or two" (p. 511); therefore there need be no hesitancy about buying bonds for fear of a decline in price. A eulogistic description of the work of the bond house makes up the concluding chapter. The Appendix consists of a short article devoted to the "Gambling in Governments by National Banks" written by W. H. Lyon. There is a good index.

In criticism, as has been intimated, there is little of an unfavorable character to be said. The author explains in his preface that a discussion of industrial and electric light bonds was omitted because "conditions governing their issuance are not sufficiently uniform for safe generalizing." The truth of the reason must be admitted, yet much that would prove suggestive and helpful could have been written and thus the treatment of the whole subject better rounded out. Surely

such an attempt would not involve any more uncertainty than the author's prediction as to the future movement of bond prices. In confining his discussion entirely to American conditions he doubtless best meets the wants of most investors. In a few cases where he branches off from his main subject to comment briefly on questions of public policy, such as capitalization (pp. 281-83) or the relation of competing interurban and steam railroads (pp. 324-27), his point of view seems rather narrow. Some readers may think him inclined to attribute too great relative merit to municipal bonds as investments, but to the reviewer's mind he has maintained his balance and judicious tone in a very creditable manner. It will thus be seen that in this volume the points for unfavorable criticism are insignificant in comparison with its merits. To American readers it is to be unhesitatingly recommended as *the* book on the subject.

CHESTER W. WRIGHT

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La Synthèse économique. By ACHILLE LORIA. Translated by CAMILLE MONNET. Paris: M. Giard & E. Brière, 1911. 8vo, pp. 520. Fr. 12.

Professor Loria's works are little read and still less understood by economists in Europe or in America. The neglect of such an important author is due partly to the unpopularity of the language in which his books are written. A French version of what is probably the author's last and crowning work should, therefore, be welcomed both by French- and English-speaking students of economics, as it makes this work accessible to a wider circle of readers.

The task of the translator is as thankless as it is difficult and tedious. Among the many requisites for a successful translation three seem to be indispensable: a thorough knowledge of the language to be translated; an equally thorough knowledge of the language into which the translation is to be made; and a thorough familiarity with the subject-matter of the book.

The translator of *La Sintesi* seems to have been fairly well qualified in these several respects, but it is a matter of much regret that he should mar an otherwise commendable piece of work by his carelessness, inaccuracy, and slipshod methods. If it were not for the fact that as yet only one edition of *La Sintesi* has appeared, the frequent omissions of explanatory and reference notes, and often more serious omissions from the body of the text, would lead one to suspect that the translator has probably used an edition other than the one known to the public generally. But in the absence of any remarks by the translator concerning such omissions we are constrained to ascribe them to gross carelessness and unscrupulous haste. Footnotes varying from a few lines